

Message Text

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73

ORIGIN OPIC-06

INFO OCT-01 NEA-09 ISO-00 EB-07 AID-05 IGA-01 CIAE-00

INR-07 NSAE-00 L-02 TRSE-00 OMB-01 COME-00 /039 R

66617

DRAFTED BY: OPIC/F:BBOSTWICK

APPROVED BY: EB/IFD/OIA:RSMITH

OPIC/F:JKCULMAN (DRAFT)

OPIC/E:FRHILL

OPIC/GC:CLIPMAN

EB/IFD/OIA:DHSTEBBING

NEA/PAB:MGJONES

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R 311957Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY ISLAMABAD

INFO AMCONSUL KARACHI

UNCLAS STATE 072094

E.O. 11652: N/A

TAGS: EFIN, PK

SUBJECT: RAFHAN MAIZE PRODUCTS CO., LTD. - OPIC AUTHORIZATION
OF LOCAL CURRENCY LOAN

REF: A) STATE 054541; B) ISLAMABAD 2376

1. APPRECIATE EMBASSY AND CONGEN RESPONSE AND ASSISTANCE.
WHILE OPIC IS SUCCESSOR TO A.I.D. FOR OPERATION OF PL-480
104(E) COOLEY LOAN PROGRAM, OPIC WILL BE MAKING THIS LOAN UNDER
ITS 234(C) LEGISLATIVE AUTHORITY FOR LOCAL CURRENCY LENDING.
ALLOCATION FROM OMB WILL BE REQUESTED UNDER THIS 234(C)
AUTHORITY AND WILL COME FROM U.S. USES ACCOUNT NOT RPT NOT
PL-480. PURPOSE OF OPIC LOAN UNDER 234(C) AUTHORITY WILL BE
BASICALLY THE SAME AS THAT UNDER 104(E). OPIC AUTHORIZED THE
LOAN ON MARCH 14, 1975.

2. WHILE PROCEDURES OUTLINED REF B UNDER ANNEXES TO PL-480
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LOCAL CURRENCY AGREEMENTS DO NOT REFER TO A 234(C) LOAN, WE

NEVERTHELESS BELIEVE WE SHOULD FOLLOW THE STANDARD PL-480 APPROVAL PROCESS, UNLESS YOU ARE AWARE OF DIFFERENCE PROCEDURES TO BE FOLLOWED. THEREFORE EMBASSY AND CONGEN KARACHI AUTHORIZED TRANSMIT FOLLOWING TEXT TO JOINT SECRETARY, MIN OF FIN AND STATE BANK OF PAKISTAN:

"GENTLEMEN:

WE WISH TO HEREBY NOTIFY YOU AND SOLICIT YOUR NON-OBJECTION FOR THE MAKING OF A LOAN IN PAKISTANI RUPEES TO RAFHAN MAIZE PRODUCTS CO., LTD. OF LYALLPUR. THE COMPANY HAS ASSURED US THAT ALL THEIR APPROVALS ARE OTHERWISE IN ORDER, INCLUDING REVIEW AND APPROVAL OF THE PROJECT BY YOUR DEPARTMENT OF INVESTMENT PROMOTION AND SUPPLY. THE TERMS AND PURPOSE OF THE LOAN ARE AS FOLLOWS:

APPLICANT - RAFHAN MAIZE PRODUCTS CO., LTD. OF LYALLPUR, PAKISTAN

NATURE OF BUSINESS - CORN PRODUCTS AND PROCESSING.

AMOUNT OF LOAN - UP TO NINETEEN MILLION, NINE HUNDRED THOUSAND RUPEES.

GENERAL PURPOSE OF LOAN- MODERNIZATION OF FACILITIES AND DEVELOPMENT OF HYBRID SEED PROGRAM FOR INCREASED CORN PRODUCTION.

INTEREST RATE - 9 1/2 PERCENT PER ANNUM, PAYABLE SEMI-ANNUALLY.

REPAYMENT - NINE YEARS IN SEMI-ANNUAL INSTALLMENTS, INCLUDING TWO YEAR GRACE PERIOD.

WE WOULD APPRECIATE YOUR EARLY CONSIDERATION OF THIS REQUEST.

SINCERELY,

JOHN K. CULMAN
DEPUTY VICE PRESIDENT - FINANCE
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OVERSEAS PRIVATE INVESTMENT
CORPORATION"

3. GOP SHOULD BE MADE AWARE THAT OPIC IS AGENCY OF U.S. GOVERNMENT NOT PRIVATE ORGANIZATION IN SPITE OF NAME. EMBASSY OR CONGEN AUTHORIZED TO MAKE CHANGES IT DEEMS NECESSARY BASED ON LOCAL CONDITIONS. KISSINGER

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